

Maine Revised Statutes
Title 23: TRANSPORTATION
Chapter 19: FISCAL MATTERS

§1612. GARVEE BONDING AUTHORIZED

Notwithstanding any other provision of law, upon certification, the bank may issue from time to time GARVEE bonds for qualified transportation projects and qualified transportation project costs in such amounts as are authorized by the Legislature by a 2/3 vote in each House of the Legislature, as long as the rolling, 3-year average ratio of GARVEE bond debt service payments to federal funds received from the United States Department of Transportation, Federal Highway Administration does not exceed 15%, less the amount of capacity necessary to issue a \$25,000,000 GARVEE bond for extraordinary, unprogrammed needs. [2011, c. 391, §1 (AMD).]

Beginning with the budget presented for the fiscal year beginning July 1, 2009, the Department of Transportation shall present for review and approval by the Legislature as part of the Highway Fund budget the level of programmed biennial GARVEE bond financing. [2007, c. 329, Pt. P, §1 (NEW).]

SECTION HISTORY

2007, c. 329, Pt. P, §1 (NEW). 2011, c. 391, §1 (AMD).

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